

**BOARD OF INVESTMENT TRUSTEES
MONTGOMERY COUNTY EMPLOYEE RETIREMENT PLANS**

MINUTES – OPEN SESSION

Friday, November 18, 2016

101 Monroe Street, 9th floor
Rockville, Maryland

Board Members Present: Jennifer Barrett
Jeffrey Buddle
Alexandre Espinosa
Stephen Farber
Jennifer Hughes
David Locke
Gino Renne
Kelda Simpson
Shawn Stokes
George Willie
Diane Wurdeman

Staff: Linda Herman
Marc Esen
Pat Paoli
John Feketekuty
Kevin Killeavy

Others Present: Mark Brubaker, Wilshire Associates
Stephen DiGirolamo, Wilshire Associates
Brad Atkins, Franklin Park
Melanie Fraind, Franklin Park
Ryan Sullivan, Aberdeen via telephone
Steve Kennedy, Albourne via telephone
Ron Mayer, Albourne via telephone
Amy Moskowitz, Counsel to the Board

CALL TO ORDER

Mr. Renne called the open session of the Board to order at 12:55 p.m.

Approval of Consent Agenda: Mr. Buddle moved, and Ms. Hughes seconded, and the Board approved the items, as amended, listed on the Consent Agenda.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 12:55 p.m. for the purpose of discussing the investment of public funds, pursuant to Maryland Code, General Provisions Article, 3-305(b)(5).

The Board moved back into open session at 1:25 p.m. The consultants were not present.

Divestment Legislation: Mr. Renne moved, and Mr. McGaughey seconded, and the Board approved the following resolution.

1611-03 ***Resolved, that Board approves amending the Board Governance Manual and Statement of Investment Policy and Objectives as reflected in the meeting materials; and***

Drafting a Resolution stating the Board's position on the Fossil Fuel Legislation and submitting it to the County Council.

Group Trust Legislation: Mr. Farber moved, and Mr. Buddle seconded, and the Board approved the following resolution. Mr. Willie abstained.

1611-04 ***Resolved, that the Board continue the discussion of the use of a group trust and consider this issue at the January meeting.***

Open Meetings Law: Mr. Farber moved, and Mr. Espinosa seconded, and the Board approved the following resolution.

1611-05 ***Resolved, that Board approves amending the By-Laws to incorporate the law changes as reflected in the meeting materials.***

State of Maryland Election Law Requirements: Ms. Moskowitz noted the recent changes to the Maryland election law which will be incorporated into the Board's policies.

Workplan: Ms. Herman discussed the items on the Board's workplan.

There being no further business of the Board, the open meeting session adjourned at 1:30 p.m.

Respectfully submitted,

Diane Wurdeman, Secretary